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Announcement of the Offer and the Consent Solicitation by



LI & FUNG LIMITED

(incorporated in Bermuda with limited liability)

(the “Company”)

Invitations to Holders (as defined herein)

to offer to tender Notes for repurchase for cash

and

to consider certain proposed amendments to the terms and conditions of the Notes as described further herein

U.S.\$500,000,000 4.375 per cent. Notes due 2024

**(issued in two tranches of U.S.\$400,000,000 and U.S.\$100,000,000
on 4 October 2019 and 29 October 2019, respectively)**

(ISIN: XS2059681135; Common Code: 205968113)

(the “Notes”)

Dealer Managers

Citigroup

DBS Bank Ltd.

MUFG

Standard Chartered Bank

BACKGROUND

The Company hereby announces an invitation to each holder of the Notes (each, a “**Holder**” and, collectively, the “**Holders**”) to offer to purchase for cash (the “**Offer**”) any and all of its outstanding Notes, upon the terms and subject to the conditions and for the consideration set forth in this announcement and described further in the Memorandum (as defined below).

The Company also invites the Holders to consent (the “**Consent Solicitation**”) to the modification (the “**Proposed Amendment**”) of the terms and conditions of the Notes providing for the insertion of a new condition entitling the Company to redeem all, but not some only, of the outstanding Notes (the “**Early Redemption Option**”), for an amount equal to the sum of 89.000 per cent. of the principal amount of the Notes, and together with accrued but unpaid interest up to (but excluding) such redemption date in respect of the Notes, by giving no fewer than five (5) Business Days’ (as defined in the terms and conditions of the Notes) notice to the relevant holders of the Notes, the Trustee and the Agents, as proposed by the Company for approval by an extraordinary resolution (the “**Extraordinary Resolution**”) of the Holders and as further described in this announcement and the Memorandum (as defined below). The Extraordinary Resolution is proposed to be approved by the Holders by way of Circulating Resolution by Electronic Consent, or where Electronic Consent has not been given, at a meeting of the Holders of the Notes (the “**Meeting**”).

Summaries of the material terms of the Offer and the Consent Solicitation are set out in this announcement. The Offer and the Consent Solicitation are being made upon the terms and subject to the conditions set forth in the offer and consent solicitation memorandum dated 27 October 2022 prepared by the Company in relation to the Offer and the Consent Solicitation (as it may be amended or supplemented from time to time, the “**Memorandum**”). Holders should refer to the full terms and conditions of the Offer and the Consent Solicitation set out in the Memorandum. All documentation related to the Offer and the Consent Solicitation will be available on <https://projects.morrowsodali.com/lifung> (the “**Offer and Consent Solicitation Website**”), which is subject to certain offer and distribution restrictions.

Capitalised terms used but not otherwise defined here shall have the same meaning given to them in the Memorandum.

The following table sets forth the key terms of the Offer and Consent Solicitation:

Description of Notes	ISIN/ Common Code	Outstanding Principal Amount ⁽¹⁾	Holders who submit Tender Instructions		Holders who submit Consent Instructions only
			Early Tender Consideration ⁽²⁾	Subsequent Tender Consideration ⁽³⁾	Consent Fee / Instruction Fee ⁽⁴⁾
U.S.\$500,000,000 4.375 per cent. Notes due 2024	XS2059681135/ 205968113	U.S.\$500,000,000	U.S.\$940.00	U.S.\$890.00	U.S.\$50.00

Notes:

- ⁽¹⁾ As at the date of the Memorandum.
- ⁽²⁾ The purchase price per U.S.\$1,000 in aggregate principal amount of Notes. In order to receive the Early Tender Consideration, Holders must validly tender their Notes, and such tender must be received by the Information, Tender and Tabulation Agent, on or prior to the Early Deadline. In addition to the Early Tender Consideration, the Company will also pay Accrued Interest in respect of the Notes accepted for purchase pursuant to the Offer up to, but excluding, the applicable Settlement Date (as defined herein).
- ⁽³⁾ The purchase price per U.S.\$1,000 in aggregate principal amount of Notes. In order to receive the Subsequent Tender Consideration, Holders must validly tender their Notes, and such tender must be received by the Information, Tender and Tabulation Agent, after the Early Deadline but on or prior to the Expiration Date. In addition to the Subsequent Tender Consideration, the Company will also pay Accrued Interest in respect of the Notes accepted for purchase pursuant to the Offer up to, but excluding, the applicable Settlement Date.
- ⁽⁴⁾ Only applicable to Holders who have delivered a valid Consent Instruction prior to the Early Deadline and have not validly tendered their Notes prior to the Early Deadline. A consent fee or instruction fee per U.S.\$1,000 in aggregate principal amount of Notes for which a valid Consent Instruction has been delivered by Holders on or prior to the Early Deadline will be paid to such Holders, as applicable, subject to the passing of the Extraordinary Resolution and as otherwise described herein.

PURPOSE OF THE OFFER AND CONSENT SOLICITATION

The Offer and Consent Solicitation are intended to reduce the Company's indebtedness. All of the Notes validly tendered and accepted for purchase in the Offer will be cancelled. Assuming that the Extraordinary Resolution will pass (and depending on market conditions) it is currently the Company's intention to exercise the Early Redemption Option in respect of any Notes not purchased in the Offer, by no later than 31 December 2022.

THE OFFER AND CONSENT SOLICITATION

Indicative Timetable

This is an indicative timetable showing the expected times and dates for the following events in connection with the Offer and Consent Solicitation. Holders should note that the indicative timetable may change, and dates and times may be extended, re-opened or amended by the Company in accordance with the terms of the Offer and the Consent Solicitation as described in the Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date and Time	Event
27 October 2022.	<p><u>Launch Date</u></p> <p>Commencement and announcement of the Offer and Consent Solicitation.</p> <p>The Memorandum is available on the Offer and Consent Solicitation Website and from the Information, Tender and Tabulation Agent.</p> <p>The Notice is made available by the Company to the Holders.</p>
At or prior to 5:00 p.m. (New York City Time) on 9 November 2022 (6:00 a.m. (Hong Kong Time) on 10 November 2022), unless extended (the " Early Deadline ").	<p><u>Early Deadline</u></p> <p>Deadline for receipt by the Information, Tender and Tabulation Agent of valid Tender Instructions and Consent Instructions from Holders, in order for Holders to receive the Early Tender Consideration and Accrued Interest or Consent Fee or Instruction Fee, as applicable.</p> <p>Whilst Tender Instructions submitted after the Early Deadline but on or prior to the Expiration Date may be accepted, Consent Instructions submitted after the Early Deadline will not be accepted.</p> <p>Please see "<i>Overview of the Offer and Consent Solicitation – The Consent Solicitation – Consent Fee and Instruction Fee</i>" of the Memorandum.</p>
As soon as reasonably practicable after the Early Deadline, expected to be on 11 November 2022, unless extended (the " Early Results Announcement Date ").	<p><u>Early Results Announcement</u></p> <p><i>Where Electronic Consent is granted</i></p> <p>Announcement of: (i) in relation to the Offer, (a) the aggregate principal amount of Notes validly tendered as of the Early Deadline, (b) the aggregate principal amount of Notes accepted for purchase by the Company and (c) the Early Settlement Date and (ii) in relation to the Consent Solicitation, (a) the results of the Electronic Consent, (b) the satisfaction of the Eligibility Condition and the Consent Conditions, (c) whether the Company elects to implement the Extraordinary Resolution, (d) the Early Settlement Date and (e) the Amendment Effective Date.</p> <p><i>Where Electronic Consent is not granted</i></p> <p>Announcement of (i) the aggregate principal amount of Notes validly tendered in the Offer as of the Early Deadline, (ii) the Expiration Date, and (iii) the Settlement Date.</p>
As soon as reasonably practicable after the	<p><u>Where Electronic Consent is granted</u></p> <p><i>Amendment Effective Date</i></p>

<p>Early Results Announcement Date, expected to be on 14 November 2022, unless extended (the “Amendment Effective Date”).</p>	<p>Execution and delivery of the Amended and Restated Pricing Supplement.</p>
<p>Expected to be on 14 November 2022, unless extended (the “Early Settlement Date”).</p>	<p><u>Where Electronic Consent is granted</u></p> <p><i>Early Settlement Date</i></p> <p>Subject to the terms of the Offer and Consent Solicitation and if the Company has decided to accept the Tender Instructions and Consent Instructions submitted on or prior to the Early Deadline, payments of the applicable Early Tender Consideration, Accrued Interest or Consent Fee or Instruction Fee are made to the relevant Holders.</p>
<p>Expected to be at 5:00 a.m. (New York City Time) (6:00 p.m. (Hong Kong Time)) on 28 November 2022, unless extended (the “Expiration Date”).</p>	<p><u>Expiration Date</u></p> <p>Final deadline for receipt of valid Tender Instructions by the Information, Tender and Tabulation Agent in order for Holders to be eligible to receive the Subsequent Tender Consideration and Accrued Interest.</p> <p>Please see “<i>The Offer and Consent Solicitation – The Offer – Tender Instructions and Tender Consideration</i>” of the Memorandum.</p>
<p>As soon as reasonably practicable after the Expiration Date, expected to be on 29 November 2022, unless extended (the “Results Announcement Date”).</p>	<p><u>Results Announcement for the Notes</u></p> <p><i>Where Electronic Consent is granted</i></p> <p>Announcement of (i) the aggregate principal amount of Notes validly tendered in the Offer after the Early Deadline but on or prior to the Expiration Date, (ii) the aggregate principal amount of Notes that will be accepted for purchase by the Company and (iii) the Final Settlement Date.</p> <p><i>Where Electronic Consent is not granted</i></p> <p>Announcement of the aggregate principal amount of Notes validly tendered in the Offer as of the Expiration Date.</p>
<p>Expected to be at 5:00 a.m. (New York City Time) (6:00 p.m. (Hong Kong Time)) on 30 November 2022</p>	<p><u>Where Electronic Consent is not granted Meeting¹</u></p> <p>The Meeting will be held at the offices of Clifford Chance at 27/F, Jardine House, One Connaught Place, Central, Hong Kong.</p> <p>If the Extraordinary Resolution is passed, the Amended and Restated Pricing Supplement referred to in the proposed Extraordinary Resolution will be executed by the Company.</p>
<p>Expected to be on 30 November 2022 (the “Final Settlement Date”).</p>	<p><u>Where Electronic Consent is granted</u></p> <p>As soon as reasonably practicable after the Final Results Announcement Date, the “Final Settlement Date”.</p> <p>Subject to the terms of the Offer and Consent Solicitation, payment is made to the relevant Holders of the Notes who submitted their Tender Instructions after the Early Deadline but on or prior to the Expiration Date and accepted for purchase, in the</p>

	<p>amount and manner as further described in the Memorandum.</p> <p>Please note that Holders who submitted Tender Instructions after the Early Deadline are not entitled to receive the Early Tender Consideration, Consent Fee or the Instruction Fee, as applicable.</p>
<p>As soon as reasonably practicable after the Meeting, expected to be on 1 December 2022, unless extended (the “Final Results Announcement Date”)</p>	<p><u>Where Electronic Consent is not granted</u></p> <p><i>Final Results Announcement Date for the Offer and Consent Solicitation</i> Announcement of: (i) in relation to the Offer, (a) the aggregate principal amount of Notes accepted for purchase by the Company and (b) the Settlement Date and (ii) in relation to the Consent Solicitation, (a) the results of the Meeting, (b) the satisfaction of the Eligibility Condition and the Consent Conditions, (c) whether the Company elects to implement the Extraordinary Resolution, (d) the Settlement Date and (e) the Amendment Effective Date.</p>
<p>As soon as reasonably practicable after the Results Announcement Date for the Consent Solicitation, expected to be on 2 December 2022, unless extended (the “Amendment Effective Date”)</p>	<p><u>Where Electronic Consent is not granted</u></p> <p><i>Amendment Effective Date</i> Execution and delivery of the Amended and Restated Pricing Supplement.</p>
<p>As soon as reasonably practicable after the Results Announcement Date for the Consent Solicitation, expected to be on 2 December 2022, unless extended (the “Settlement Date”)</p>	<p><u>Where Electronic Consent is not granted</u></p> <p><i>Settlement Date</i> Subject to the terms of the Offer and Consent Solicitation, payment is made to the relevant Holders depending on whether they submitted (i) their Tender Instructions and/or Consent Instructions prior to the Early Deadline and/or (ii) their Tender Instructions after the Early Deadline and prior to the Expiration Date, and whether the Company has decided to accept the Tender Instructions and Consent Instructions, as further described in the Memorandum.</p>

Material terms of the Offer

In order to participate in the Offer, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information, Tender and Tabulation Agent by the Expiration Date (subject to the sole discretion of the Company to extend, re-open, amend, waive any condition of or terminate the Offer, the Consent Solicitation or both at any time, until it has decided to accept valid tenders of Notes pursuant to the Offer).

Tender Instructions and Tender Consideration

If Notes are validly tendered by Holders (and received by the Information, Tender and Tabulation Agent) on or prior to the Early Deadline (each, an “**Early Tender Instruction**”) and accepted for purchase pursuant to the Offer, the Company will pay such Holders, on the applicable Settlement Date, U.S.\$940.00 per U.S.\$1,000 in aggregate principal amount of such Notes tendered and accepted for purchase (the “**Early Tender Consideration**”), in the manner described in this announcement and the Memorandum.

If Notes are validly tendered by Holders (and received by the Information, Tender and Tabulation Agent) after the Early Deadline but on or prior to the Expiration Date (each, a “**Subsequent Tender Instruction**”, and

together with each Early Tender Instruction, each a “**Tender Instruction**”) and accepted for purchase pursuant to the Offer, the Company will pay to such Holders, on the applicable Settlement Date, U.S.\$890.00 per U.S.\$1,000 in aggregate principal amount of such Notes tendered and accepted for purchase (the “**Subsequent Tender Consideration**” and together with the Early Tender Consideration, the “**Tender Consideration**”), in the manner described in this announcement and the Memorandum.

The Company will also pay Accrued Interest in respect of the Notes accepted for purchase pursuant to the Offer up to, but excluding, the applicable Settlement Date.

The Company’s obligation to accept for payment, and to pay the applicable Tender Consideration and Accrued Interest for, Notes validly tendered pursuant to the Offer are subject to, and conditional upon, the satisfaction or the Company’s waiver of the conditions set forth in the Memorandum.

Holders who validly tender Notes are not eligible for any Consent Fee or Instruction Fee in addition to the Tender Consideration.

Deemed approval of Extraordinary Resolution in relation to the Consent Solicitation

All Holders submitting Tender Instructions will also be deemed to have voted in favour of the Extraordinary Resolution relating to the Consent Solicitation with respect to all of their Notes that are tendered. Accordingly, such Holders cannot submit a Tender Instruction and a Consent Instruction in respect of the same Notes, and thus cannot receive both the Tender Consideration and the Consent Fee or Instruction Fee (as applicable).

Settlement Dates

Following the Early Deadline, if the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and the Company decides to accept Notes tendered in the Offer, the Company will accept any and all Notes validly tendered on or prior to the Early Deadline, provided that all conditions set forth in the Memorandum have been satisfied or waived by the Company and such accepted Notes will be settled promptly thereafter (the “**Early Settlement Date**”). The “**Final Settlement Date**” is the date that the Company will settle the Notes validly tendered after the Early Deadline and on or prior to the Expiration Date and the Company expects such date to be promptly following the Expiration Date. Each of the Early Settlement Date and the Final Settlement Date is referred to as a “**Settlement Date**.”

Where the Extraordinary Resolution has not been passed by way of Circulating Resolution by Electronic Consent, then there will not be an Early Settlement Date. In such event, if the Extraordinary Resolution is then passed at the Meeting and the Company decides to accept Notes tendered in the Offer, the Company will accept the Notes validly tendered on or prior to the Expiration Date, provided that all conditions set forth in the Memorandum have been satisfied or waived by the Company and such accepted Notes will be settled on a date promptly thereafter, in which case such date shall be the “**Settlement Date**.”

If the Company determines, in its sole discretion, to extend the Offer beyond the Expiration Date, there will have a new Settlement Date with respect to Notes validly tendered on or prior to the Expiration Date. During any extension of the Offer, all Notes previously tendered and not accepted for purchase pursuant to the Offer will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by the Company.

Material terms of the Consent Solicitation

The Proposed Amendment

Concurrently with the Offer, the Company is inviting Holders to approve, by an Extraordinary Resolution by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution has not been approved by way of Circulating Resolution by Electronic Consent, at the Meeting, the Proposed Amendment to provide for the insertion to the terms and conditions of the Notes of the Early Redemption Option.

“**Electronic Consent**” means Consent Instructions approving the Extraordinary Resolution submitted through the electronic communication systems of the relevant Clearing System(s) by or on behalf of Eligible Holders (and received by the Information, Tender and Tabulation Agent) of not less than 75 per cent. in aggregate principal amount of the Notes for the time being outstanding by the Early Deadline.

Both Ineligible Holders and Eligible Holders may submit a Consent Instruction to participate in the Consent Solicitation. However, Tender Instructions or Consent Instructions (as applicable) submitted by Ineligible Holders shall not be counted for the purposes of passing the Extraordinary Resolution (please see below “*Consent Conditions*”).

An “**Eligible Holder**” is a Holder who is: (a) either (i) a Qualified Institutional Buyer (“**QIB**”) as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and, if applicable, is acting on behalf of a Holder who is also a QIB; or (ii) located outside the United States; and (b) a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation. Each Holder who is not an Eligible Holder shall be an “**Ineligible Holder**”.

All Consent Instructions must be submitted on or prior to the Early Deadline. Any Consent Instructions submitted after the Early Deadline will not be accepted.

The Electronic Consent and the Meeting

The notice of Circulating Resolution by Electronic Consent and the Meeting dated 27 October 2022 (the “**Notice**”) has been made available to the Holders.

The Extraordinary Resolution in relation to the Notes may be passed, *inter alia*, by way of Electronic Consent or at a Meeting. Pursuant to this Consent Solicitation, both procedures for passing the Extraordinary Resolution will run in parallel commencing on the day of this announcement.

Circulating Resolution by Electronic Consent

To be passed by way of a Circulating Resolution by Electronic Consent, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the aggregate principal amount of the Notes outstanding, taking into account the Eligibility Condition (as set out below).

If Electronic Consent is granted, the Extraordinary Resolution will take effect at the Early Deadline as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Holders whether or not they participated in the Electronic Consent. In such circumstances, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

Meeting

Where Electronic Consent has not been obtained, the Extraordinary Resolution will be tabled for consideration at the Meeting. At the Meeting, Holders will be invited to consider and, if thought fit, pass the Extraordinary Resolution.

Subject to the Eligibility Condition, the quorum required for the Meeting to consider the Extraordinary Resolution is two or more persons present and holding or representing in the aggregate not less than 75 per cent. in aggregate principal amount of the Notes for the time being outstanding. Subject to the Eligibility Condition, to be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting. If passed, the Extraordinary Resolution shall be binding on all Holders, whether present or not at the Meeting and whether voting or not.

Holders should refer to the Notice for full details of the procedures in relation to the Circulating Resolution by Electronic Consent and the Meeting.

Consent Conditions

The effectiveness of the Extraordinary Resolution will be conditional on (the below conditions together, the “**Consent Conditions**”):

- (a) the passing of the Extraordinary Resolution; and
- (b) (in the case of a Meeting only) the quorum required for the Meeting, and (in the case of a Meeting or an Electronic Consent) the requisite majority of votes cast at the Meeting or via the Electronic Consent being satisfied by Eligible Holders, irrespective of any participation by Ineligible Holders (including the satisfaction of such condition at the adjourned Meeting as described in “*Meeting*” of the Memorandum) (the “**Eligibility Condition**”).

Consent Fee or Instruction Fee

Subject to the approval of the Extraordinary Resolution (whether by Electronic Consent or by Meeting) and the satisfaction of the Consent Conditions, the Company will on the applicable Settlement Date pay:

- (a) the Consent Fee to Eligible Holders who submit a valid Consent Instruction in favour of the Extraordinary Resolution on or prior to the Early Deadline; and

- (b) the Instruction Fee to Ineligible Holders who submit a valid Consent Instruction in favour of the Extraordinary Resolution on or prior to the Early Deadline.

The Instruction Fee is in an amount equal to the Consent Fee. Holders will not receive the Consent Fee or the Instruction Fee, as applicable, if the Extraordinary Resolution does not pass.

General

The Company is not obligated to complete the Offer or the Consent Solicitation. The Offer and the Consent Solicitation are each subject to the satisfaction of certain conditions, including that nothing has occurred or may occur that would or might, in the Company's reasonable judgment, prohibit, prevent or delay the Offer and/or the Consent Solicitation or impair the Company from realising the anticipated benefits of the Offer and/or the Consent Solicitation. Even if the Offer and/or the Consent Solicitation is completed, it may not be completed on the schedule described in this announcement or the Memorandum. Accordingly, Holders participating in the Offer and/or the Consent Solicitation may have to wait longer than expected to receive payment for their Notes tendered in the Offer or for the Consent Solicitation exercise to run its course, during which time those Holders will not be able to effect transfers of such Notes.

Tender Instructions and Consent Instructions are irrevocable, unless otherwise provided by applicable law. Holders may not withdraw from the Offer in respect of Notes that are validly tendered in the Offer, other than in the limited circumstances set forth in the Memorandum.

The Notes are denominated and, accordingly, may only be tendered in the Offer, and Consent Instructions may only be delivered for the Consent Solicitation, in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. A Holder whose Notes are accepted for purchase pursuant to the Offer by the Company and who, following purchase of the Notes by the Company on the applicable Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount of less than U.S.\$200,000 would need to purchase a principal amount of Notes such that its holding amounts to at least U.S.\$200,000 before the Notes it continues to hold may be traded in the Clearing Systems.

When considering whether to participate in the Offer and/or Consent Solicitation, Holders of Notes should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of submission of the Tender Instructions and/or the Consent Instructions, as applicable.

Notes in respect of which a Tender Instruction or Consent Instruction (as applicable) has been validly submitted will only be unblocked:

- (a) as soon as reasonably practicable when such Tender Instruction or Consent Instruction (as applicable) is rejected;
- (b) at the time of settlement on the applicable Settlement Date (in relation to Notes that are not purchased pursuant to the Offer);
- (c) following termination or withdrawal of the Offer;
- (d) the business day following the announcement by the Company that the Extraordinary Resolution has been approved by Electronic Consent; or
- (e) where the Extraordinary Resolution has not been approved by Electronic Consent, the business day after the Meeting (or, if applicable, the business day following the adjourned Meeting).

Any fees that may be charged by the relevant Clearing System to each Holder or their Clearing System participants in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the relevant Holder or their participants or as otherwise agreed between the participant and the relevant Holder. For the avoidance of doubt, Holders and their Clearing System participants shall have no recourse to the Company, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent with respect to such costs.

In addition, because various times relevant to the Offer and/or the Consent Solicitation are based on the time in New York City of the United States, the Clearing Systems or any such intermediary may not be open for business at the relevant times.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Offer and the Consent Solicitation, are based on the current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates

may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict.

FURTHER INFORMATION

Any questions regarding procedures for tendering Notes and/or procedures for participating in the Consent Solicitation or requests for additional copies of the Memorandum should be directed to the Information, Tender and Tabulation Agent at the details set forth below:

THE INFORMATION, TENDER AND TABULATION AGENT Morrow Sodali Limited

In Hong Kong:

The Hive, 33-35 Hillier Street
Sheung Wan
Hong Kong

Telephone: +852 2319 4130

In London:

103 Wigmore Street
W1U 1QS
London

Telephone: +44 20 4513 6933

In Stamford:

333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902

Telephone: +1 203 609 4910

Email: lifung@investor.morrowsodali.com

Offer and Consent Solicitation Website: <https://projects.morrowsodali.com/lifung>

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer and the Consent Solicitation.

Any questions regarding the terms of the Offer and the Consent Solicitation should be directed to the Dealer Managers at the details set forth below:

DEALER MANAGERS

Citigroup Global Markets Limited

50/F Champion Tower
Three Garden Road
Central, Hong Kong

Telephone: +852 2501 2693

Email:
liabilitymanagement.asia@citi.com

MUFG Securities Asia Limited

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1 Connaught Road Central
Hong Kong

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DBS Bank Ltd.

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99 Queen's Road Central
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Fax: +852 2806 5325

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Standard Chartered Bank

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Asia-Liability.Management@sc.com

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL THE NOTES OR AN OFFER OR SOLICITATION TO OTHERWISE PARTICIPATE IN THE CONSENT SOLICITATION. AN OFFER OR INVITATION TO PARTICIPATE IN THE CONSENT SOLICITATION MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE MEMORANDUM.

This announcement does not constitute an offer or an invitation to participate in the Offer and the Consent Solicitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws.

None of the Company, its boards of directors, the Dealer Managers, the Information, Tender and

Tabulation Agent, the Trustee or the Agents makes any recommendation that any Holder tender or refrain from tendering all or any portion of the principal amount of its Notes and/or participate in the Consent Solicitation. Holders are urged to evaluate carefully all information in the announcement and the Memorandum, consult their own investment and tax advisors and make their own decisions whether to tender Notes (and, if so, the principal amount of Notes to tender) and/or participate in the Consent Solicitation. None of the Company, its boards of directors, the Dealer Managers, the Information, Tender and Tabulation Agent, the Trustee or the Agents, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer and/or Consent Solicitation.

Hong Kong, 27 October 2022

Spencer Theodore Fung
Group Executive Chairman, Li & Fung Limited

As at the date of this announcement, the directors of the Company are Spencer Theodore FUNG; Joseph C. PHI; LAM Sung Lai, Edward; MEI Ming Zhi; and Michihiro HIGASHI.